

VOLTAS LIMITED

Registered Office : Voltas House 'A', Dr. Babasaheb Ambedkar Road, Chinchpokli, Mumbai 400 033.
CIN : L29308MH1954PLC009371 Tel: 91-22-66656 666 Fax: 91-22-66656 231
Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30th September, 2016

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1.	Income from Operations					
a.	Sales / Income from Operations (Gross of Excise Duty)	97229	184481	104366	281710	260483
b.	Other operating income	917	1037	302	1954	612
c.	Total income from operations (a + b)	98146	185518	104668	283664	261095
2	Expenses					
a.	Cost of materials consumed	54473	101042	63050	155515	156682
b.	Purchase of stock-in-trade	8352	32330	5826	40682	24982
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1211)	(1667)	2198	(2878)	1968
d.	Excise Duty	1424	514	661	1938	1242
e.	Employee benefits expenses	15937	16276	15107	32213	30007
f.	Depreciation and amortisation expenses	632	655	641	1287	1231
g.	Other expenses	12304	17069	11374	29373	26632
h.	Total expenses	91911	166219	98857	258130	242744
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	6235	19299	5811	25534	18351
4.	Other income	6584	3572	4775	10156	7255
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	12819	22871	10586	35690	25606
6.	Finance costs	326	484	334	810	670
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	12493	22387	10252	34880	24936
8.	Exceptional items (Note 4)	-	94	-	94	-
9.	Profit from ordinary activities before tax (7 + 8)	12493	22481	10252	34974	24936
10.	Tax expenses	5053	6505	3782	11558	8299
11.	Net profit from ordinary activities after tax (9 - 10)	7440	15976	6470	23416	16637
12.	Share of profit / (loss) of associate and joint ventures	(468)	(9)	354	(477)	519
13.	Minority interest in (profit) / loss	239	(205)	(98)	34	(176)
14.	Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (11 + 12 + 13)	7211	15762	6726	22973	16980
15.	Other comprehensive income (Net of tax)	2285	2629	(1500)	4914	(1987)
16.	Total comprehensive income (14 + 15)	9496	18391	5226	27887	14993
17.	Paid-up equity share capital (Face value ₹ 1/- each)	3308	3308	3307	3308	3307
18.	Basic and Diluted Earnings per share (₹) (*not annualised)	*2.18	*4.76	*2.03	*6.94	*5.13

A

VOLTAS LIMITED

Consolidated Segment Information for the quarter and six months ended 30th September, 2016

(₹ in lakhs)

Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	54324	58021	63552	112345	119903
b) Segment - B (Engineering Products and Services)	7510	6914	9619	14424	16625
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	35416	119562	31208	154978	123989
Less : Inter segment revenue	21	16	13	37	34
Sales / Income from Operations (Gross of Excise Duty)	97229	184481	104366	281710	260483
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	535	1082	1740	1617	2593
b) Segment - B (Engineering Products and Services)	3037	1927	3397	4964	5789
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	4087	17787	3409	21874	14774
Total	7659	20796	8546	28455	23156
Less : i. Interest	326	484	334	810	670
ii. Other unallocable expenditure net of unallocable income	(5160)	(2075)	(2040)	(7235)	(2450)
Profit before Exceptional Items and Tax	12493	22387	10252	34880	24936
Exceptional Items - Unallocated (Refer Note 4 of Results)	-	94	-	94	-
Profit from Ordinary Activities before Tax	12493	22481	10252	34974	24936
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	236151	248771	227391	236151	227391
b) Segment - B (Engineering Products and Services)	13407	13071	16932	13407	16932
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	76579	83847	84542	76579	84542
d) Unallocated	229171	279073	198189	229171	198189
Total Segment Assets	555308	624762	527054	555308	527054
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	162964	169722	168420	162964	168420
b) Segment - B (Engineering Products and Services)	5239	5960	9443	5239	9443
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	51790	98701	45968	51790	45968
d) Unallocated	30047	46777	36444	30047	36444
Total Segment Liabilities	250040	321160	260275	250040	260275

Note :

Segment 'C' is seasonal in nature with sales generally being highest in the first quarter.

VOLTAS LIMITED

(₹ in lakhs)

Unaudited Consolidated Statement of Assets and Liabilities	As at 30th September, 2016
I ASSETS	
Non-current assets	
(a) Property, plant and equipment	19395
(b) Capital work-in-progress	232
(c) Investment property	2902
(d) Goodwill	7231
(e) Other intangible assets	718
(f) Financial assets	
(i) Investments	173559
(ii) Other financial assets	3076
(g) Advance tax assets (Net)	400
(h) Deferred tax assets (Net)	1771
(i) Other non-current assets	31540
Total non-current assets	240824
Current assets	
(a) Inventories	71658
(b) Financial assets	
(i) Other investments	23860
(ii) Trade receivables	76110
(iii) Cash and cash equivalents	17935
(iv) Bank balances other than (iii) above	700
(v) Other financial assets	5989
(c) Other current assets	118232
Total current assets	314484
Total assets	555308
II EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	3308
(b) Other Equity	299399
Equity attributable to owners of the Company	302707
Minority interest	2561
Total Equity	305268
Liabilities	
Non-current liabilities	
(a) Provisions	12087
(b) Other non-current liabilities	3530
Total non-current liabilities	15617
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	16932
(ii) Trade payable	131063
(iii) Other financial liabilities	6027
(b) Provisions	12947
(c) Current tax liabilities (Net)	781
(d) Other current liabilities	66673
Total current liabilities	234423
Total liabilities	250040
Total equity and liabilities	555308

Notes :

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 15th November, 2016 and approved by the Board of Directors at its Meeting held on 16th November, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 3) The Company adopted Indian Accounting Standards ("Ind-AS") from 1st April, 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
- 4) Exceptional Items includes Profit on sale of properties Rs. 94 lakhs (Previous period : Nil).
- 5) Information on Standalone Financial Results.

	(₹ in lakhs)				
	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
Sales / Income from Operations (Gross of Excise Duty)	84152	164519	94639	248671	248529
Profit before exceptional items	17488	14483	15108	31971	26004
Exceptional items	-	94	-	94	-
Profit before tax	17488	14577	15108	32065	26004
Net Profit after tax	12591	10496	11355	23087	19097
Total comprehensive income	15204	12622	10623	27826	17315

- 6) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 7) Figures for previous period have been regrouped, wherever necessary.
- 8) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

	(₹ in lakhs)	
Particulars	Quarter ended 30.09.2015	Six months ended 30.09.2015
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under previous GAAP)	4443	15497
Effect of measuring Mutual Fund investments at fair value through profit and loss	1799	2089
Reversal of gain on sale of equity instruments classified as fair value through OCI	-	(1057)
Others	733	843
Tax on above items and adjustment for dividend distribution tax	(249)	(392)
Net profit after taxes, minority interest and share of profit / (loss) of associate and joint ventures (under Ind AS)	6726	16980
Other comprehensive income (Net of tax)	(1500)	(1987)
Total Comprehensive Income as per Ind AS	5226	14993

For and on behalf of the Board of Directors


 Sanjay Johri
 Managing Director

Mumbai, 16th November, 2016



VOLTAS LIMITED

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Website : www.voltas.com e-mail : shareservices@voltas.com

Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30th September, 2016

(₹ in lakhs)						
Sr. No.	Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1.	Income from Operations					
a.	Sales / Income from Operations (Gross of Excise Duty)	84152	164519	94639	248671	248529
b.	Other operating income	881	969	295	1850	572
c.	Total income from operations (a + b)	85033	165488	94934	250521	249101
2.	Expenses					
a.	Cost of materials consumed	29182	39346	45944	68528	93215
b.	Purchase of stock-in-trade	28174	89970	22043	118144	94018
c.	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(524)	(1031)	745	(1555)	1953
d.	Excise Duty	1424	514	661	1938	1242
e.	Employee benefits expenses	10168	10429	10211	20597	20948
f.	Depreciation and amortisation expenses	449	468	479	917	947
g.	Other expenses	10348	14643	9422	24991	22778
h.	Total expenses	79221	154339	89505	233560	235101
3.	Profit from operations before other income, finance costs and exceptional items (1 - 2)	5812	11149	5429	16961	14000
4.	Other income	11807	3574	9835	15381	12330
5.	Profit from ordinary activities before finance costs and exceptional items (3 + 4)	17619	14723	15264	32342	26330
6.	Finance costs	131	240	156	371	326
7.	Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	17488	14483	15108	31971	26004
8.	Exceptional items (Note 4)	-	94	-	94	-
9.	Profit from ordinary activities before tax (7 + 8)	17488	14577	15108	32065	26004
10.	Tax expenses	4897	4081	3753	8978	6907
11.	Net profit from ordinary activities after tax (9 - 10)	12591	10496	11355	23087	19097
12.	Other comprehensive income (Net of tax)	2613	2126	(732)	4739	(1782)
13.	Total comprehensive income (11 + 12)	15204	12622	10623	27826	17315
14.	Paid-up equity share capital (Face value ₹1/- each)	3308	3308	3307	3308	3307
15.	Basic and Diluted Earnings per share (₹) (*not annualised)	*3.81	*3.17	*3.43	*6.98	*5.77

Corporate Communications Department

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Tel 91 22 66656280 66656281 Fax 91 22 66656288 website www.voltas.com

Corporate Identity Number L29308MH1954PLC009371

VOLTAS LIMITED

Standalone Segment Information for the quarter and six months ended 30th September, 2016

(₹ in lakhs)

Particulars	Quarter ended 30.09.2016	Quarter ended 30.06.2016	Quarter ended 30.09.2015	Six months ended 30.09.2016	Six months ended 30.09.2015
1. Segment Revenue					
a) Segment - A (Electro - mechanical Projects and Services)	37334	34806	46990	72140	90030
b) Segment - B (Engineering Products and Services)	7510	6914	9619	14424	16625
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	39329	122815	38043	162144	141908
Less : Inter segment revenue	21	16	13	37	34
Sales / Income from Operations (Gross of Excise Duty)	84152	164519	94639	248671	248529
2. Segment Results before Exceptional Items					
a) Segment - A (Electro - mechanical Projects and Services)	555	(991)	1367	(436)	2070
b) Segment - B (Engineering Products and Services)	3037	1927	3397	4964	5789
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	3616	11664	3382	15280	10893
Total	7208	12600	8146	19808	18752
Less : i. Interest	131	240	156	371	326
ii. Other unallocable expenditure net of unallocable income	(10411)	(2123)	(7118)	(12534)	(7578)
Profit before Exceptional Items and Tax	17488	14483	15108	31971	26004
Exceptional Items - Unallocated (Refer Note 4 of Results)	-	94	-	94	-
Profit from Ordinary Activities before Tax	17488	14577	15108	32065	26004
3. Segment Assets					
a) Segment - A (Electro - mechanical Projects and Services)	154303	155141	157259	154303	157259
b) Segment - B (Engineering Products and Services)	13407	13071	16932	13407	16932
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	61477	67591	67223	61477	67223
d) Unallocated	236827	283823	197631	236827	197631
Total Segment Assets	466014	519626	439045	466014	439045
4. Segment Liabilities					
a) Segment - A (Electro - mechanical Projects and Services)	111772	110133	120051	111772	120051
b) Segment - B (Engineering Products and Services)	5239	5960	9443	5239	9443
c) Segment - C (Unitary Cooling Products for Comfort and Commercial use)	56931	107312	45012	56931	45012
d) Unallocated	20937	31511	27119	20937	27119
Total Segment Liabilities	194879	254916	201625	194879	201625

Note :

Segment 'C' is seasonal in nature with sales generally being highest in the first quarter.

VOLTAS LIMITED

(₹ in lakhs)

Unaudited Standalone Statement of Assets and Liabilities	As at 30th September, 2016
I ASSETS	
Non-current assets	
(a) Property, plant and equipment	17179
(b) Capital work-in-progress	232
(c) Investment property	2902
(d) Other intangible assets	682
(e) Financial assets	
(i) Investments	185374
(ii) Other financial assets	2001
(f) Deferred tax assets (Net)	1872
(g) Other non-current assets	12583
Total non-current assets	222825
Current assets	
(a) Inventories	57999
(b) Financial assets	
(i) Other investments	23860
(ii) Trade receivables	60145
(iii) Cash and cash equivalents	8706
(iv) Bank balances other than (iii) above	624
(v) Other financial assets	6762
(c) Other current assets	85093
Total current assets	243189
Total assets	466014
II EQUITY AND LIABILITIES	
Equity	
(a) Equity share capital	3308
(b) Other Equity	267827
Total Equity	271135
Liabilities	
Non-current liabilities	
(a) Provisions	10800
(b) Other non-current liabilities	2579
Total non-current liabilities	13379
Current liabilities	
(a) Financial liabilities	
(i) Borrowings	8190
(ii) Trade payable	107788
(iii) Other financial liabilities	5243
(b) Provisions	12029
(c) Current tax liabilities (Net)	421
(d) Other current liabilities	47829
Total current liabilities	181500
Total liabilities	194879
Total equity and liabilities	466014

NOTES :-

- 1) These results have been reviewed by the Board Audit Committee at its Meeting held on 15th November, 2016 and approved by the Board of Directors at its Meeting held on 16th November, 2016.
- 2) The Company has opted to publish consolidated financial results, pursuant to option made available as per the Listing Agreements. The financial results are available on the Company's website viz. www.voltas.com and on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com).
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- 4) Exceptional Items includes Profit on sale of properties ₹ 94 lakhs (Previous period : Nil).
- 5) The Statutory Auditors of the Company have conducted a "Limited Review" of the aforesaid financial results.
- 6) Figures for previous period have been regrouped, wherever necessary.
- 7) Reconciliation between Financial Results as reported under previous Generally Accepted Accounting Principles (GAAP) and Ind AS are summarised as follows:

Particulars	(₹ in lakhs)	
	Quarter ended 30.09.2015	Six months ended 30.09.2015
Net profit from ordinary activities after tax (under previous GAAP)	9118	17343
Effect of measuring Mutual Fund investments at fair value through profit and loss	1799	2089
Reversal of gain on sale of equity instruments classified as fair value through OCI	-	(1057)
Others	612	648
Tax on above items	(174)	74
Net profit from ordinary activities after tax (under Ind AS)	11355	19097
Other comprehensive income (Net of tax)	(732)	(1782)
Total comprehensive income as per Ind AS	10623	17315

For and on behalf of the Board of Directors


Sanjay Johri
Managing Director

Mumbai, 16th November, 2016